



CORPORATION SERVICE COMPANY

RECORDATION NO. 23092-B FILED

OCT 10 '06

4-30 PM

SURFACE TRANSPORTATION BOARD



October 9th, 2006

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
Barbara.saddler@stb.dot.gov

REF: 512894-005

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of April 17th, 2006 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **Ash Grove Cement Company**
6720 S.W. Macadam Avenue, Suite 300, Portland, OR 97219

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **Ash Grove Cement Company** covering fifty 3,281 C.F. covered hopper caar with gravity gates and round hatches (87534/87583). Inclusive.

Please file this memorandum as a SECONDARY document to Recordation #23092 dated 09/18/00 and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3753

Thank you for your prompt assistance.

Sincerely,

Beth Poani
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17th day of April, 2006, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and ASH GROVE CEMENT COMPANY, a Delaware corporation, with an address at 6720 S.W. Macadam Avenue, Suite 300, Portland, OR 97219-2312 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of June 27, 2000 covering the equipment listed on Schedule A hereto (the "Equipment") pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on September 18, 2000 as recordation number 23092.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Catherine Stogdell
Name: Catherine Stogdell
Title: Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ASH GROVE CEMENT COMPANY

By: William C. Jacobson
Name: WILLIAM C. JACOBSON
Title: MANAGER MARKETING SERVICES

Schedule A

Number of Cars

Equipment Description

50 3,281 C.F. covered hopper car with gravity gates and round hatches

1	CITX	87534
2	CITX	87535
3	CITX	87536
4	CITX	87537
5	CITX	87538
6	CITX	87539
7	CITX	87540
8	CITX	87541
9	CITX	87542
10	CITX	87543
11	CITX	87544
12	CITX	87545
13	CITX	87546
14	CITX	87547
15	CITX	87548
16	CITX	87549
17	CITX	87550
18	CITX	87551
19	CITX	87552
20	CITX	87553
21	CITX	87554
22	CITX	87555
23	CITX	87556
24	CITX	87557
25	CITX	87558
26	CITX	87559
27	CITX	87560
28	CITX	87561
29	CITX	87562
30	CITX	87563
31	CITX	87564
32	CITX	87565
33	CITX	87566
34	CITX	87567
35	CITX	87568
36	CITX	87569
37	CITX	87570
38	CITX	87571
39	CITX	87572
40	CITX	87573
41	CITX	87574
42	CITX	87575
43	CITX	87576
44	CITX	87577
45	CITX	87578
46	CITX	87579
47	CITX	87580
48	CITX	87581
49	CITX	87582
50	CITX	87583